

19111-77XX

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the 24 day of May, 1996.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi

Title: Senior Vice President

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 17th day of May, 1996 before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Senior Vice President of AKF Corp, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

5/9/96 10:43 AM

ANNEX X

1

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	12247	ACFX	57251		
ACFX	17381	ACFX	57291		
ACFX	17382	ACFX	57303		
ACFX	17383	ACFX	57304		
ACFX	17384	ACFX	57306		
ACFX	27802	ACFX	57307		
ACFX	27803	ACFX	57308		
ACFX	27804	ACFX	57313		
ACFX	27805	ACFX	57314		
ACFX	27807	ACFX	57316		
ACFX	27808	ACFX	57317		
ACFX	27809	ACFX	57319		
ACFX	27810	ACFX	57322		
ACFX	27811	ACFX	57325		
ACFX	27812	ACFX	57327		
ACFX	27813	ACFX	57328		
ACFX	27814	ACFX	57329		
ACFX	27815	ACFX	57330		
ACFX	27816	ACFX	57331		
ACFX	27817	ACFX	57333		
ACFX	27818	ACFX	71779		
ACFX	27819	ACFX	81798		
ACFX	27821	ACFX	97721		
ACFX	27822	ACFX	97723		
ACFX	27823	ACFX	97725		
ACFX	27824	ACFX	97728		
ACFX	27825				
ACFX	27826	76 Cars			
ACFX	27827				
ACFX	27828				
ACFX	44782				
ACFX	44790				
ACFX	44795				
ACFX	44797				
ACFX	44799				
ACFX	44803				
ACFX	44806				
ACFX	44808				
ACFX	44809				
ACFX	44810				
ACFX	44819				
ACFX	44820				
ACFX	44822				
ACFX	44823				
ACFX	44826				
ACFX	44827				
ACFX	44828				
ACFX	44830				
ACFX	44832				
ACFX	44833				